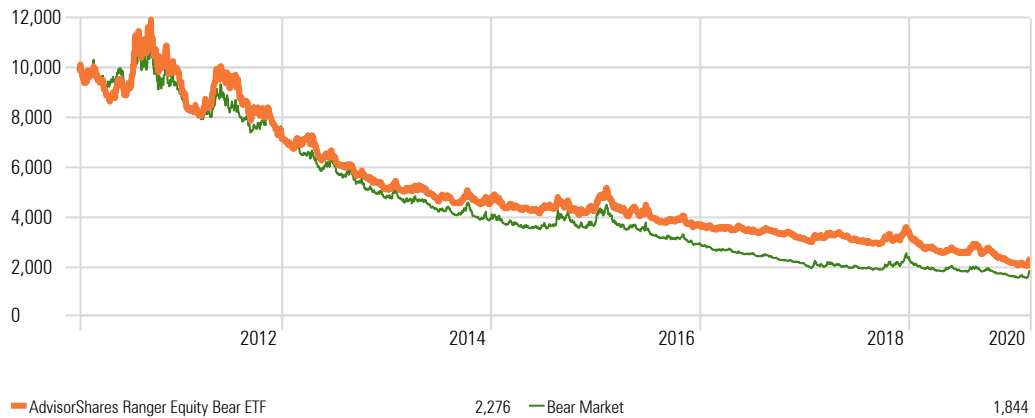


Investment Strategy

HDGE implements a fundamental, research driven stock selection process based on forensic accounting techniques that short sell U.S. listed equities. HDGE seeks to identify stocks with low earnings quality or aggressive accounting designed to bolster short-term corporate performance and may exhibit above-average downside volatility. HDGE may be used to hedge volatility and risk for similar long equity exposure, seeking positive returns in a declining equity market.

Investment Growth

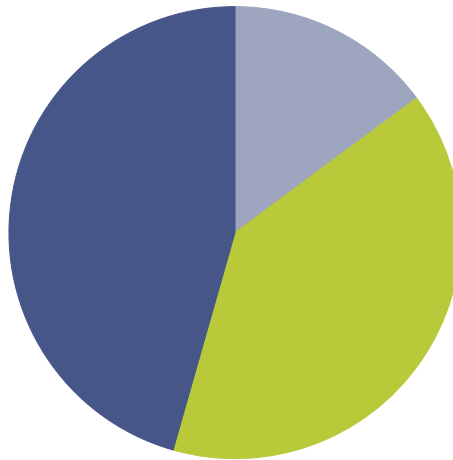
Time Period: 1/27/2011 to 2/29/2020



Snapshot

Ticker	HDGE
Morningstar Category	US Fund Bear Market
Inception Date	1/26/2011
Management Fee	1.50
Prospectus Net Expense Ratio	3.12
Prospectus Gross Expense Ratio	3.12
Assets Under Management	142,400,331

Equity Style Capitalization



Equity Style Large Cap % (Short)	14.85
Equity Style Mid Cap % (Short)	39.57
Equity Style Small Cap % (Short)	45.58
Total	100.00

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 2/29/2020

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Ranger Equity Bear ETF (NAV)	5.17	-0.99	-18.40	-17.40	-13.81	-12.30	-15.02
AdvisorShares Ranger Equity Bear ETF (Market)	4.99	-0.83	-18.56	-17.38	-13.87	-12.22	-15.03
S&P 500	-8.23	-5.50	1.92	8.19	9.87	9.23	11.79
Bear Market	10.86	8.17	-4.15	-4.69	-11.84	-13.07	-16.97

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2019

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Ranger Equity Bear ETF (NAV)	-36.14	-16.55	-14.04	-15.80
AdvisorShares Ranger Equity Bear ETF (Market)	-36.20	-16.58	-14.04	-15.84
S&P 500	31.49	15.28	11.70	13.11
Bear Market	-30.71	-18.10	-16.28	-18.45

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com.

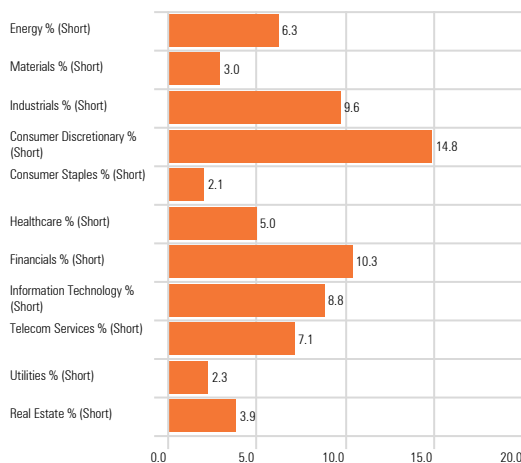
AdvisorShares Ranger Equity Bear ETF

As of 2/29/2020

Calendar Year Returns

	1/27/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
AdvisorShares Ranger Equity Bear ETF (NAV)	0.00	-26.72	-30.29	-10.18	-6.28	-13.86	-15.01	7.12	-36.14	5.71
AdvisorShares Ranger Equity Bear ETF (Market)	0.05	-26.94	-30.16	-10.46	-6.10	-13.93	-15.24	7.40	-36.20	5.97
S&P 500	-1.05	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	-8.27
Bear Market	-6.59	-20.43	-36.05	-17.20	-5.20	-21.06	-27.00	8.66	-30.71	13.93

Sector Allocation



■ AdvisorShares Ranger Equity Bear ETF

Risk

	HDGE	S&P 500
Alpha	-2.88	0.00
Beta	-1.07	1.00
Std Dev	21.97	17.46
Information Ratio (arith)	-1.02	
Sortino Ratio (arith)	-1.21	1.07
Sharpe Ratio (arith)	-1.00	0.95
Down Capture Ratio	-114.13	100.00
Correlation	-0.85	1.00
Tracking Error	37.99	0.00
R2	72.84	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Credit Acceptance Corp	-3.63	2.60
Snap-On Inc	-3.62	-2.59
360 Finance Inc -Adr	-2.51	-1.80
Pagerduty Inc	-2.47	-1.77
FedEx Corp	-2.47	-1.77
Harley-Davidson Inc	-2.44	-1.75
F5 Networks Inc	-2.40	-1.72
Grocery Outlet Holding Corp	-2.37	-1.70
Empire State Realty Trust-A	-2.34	-1.68
Smartsheet Inc-Class A	-2.34	-1.68

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.AdvisorShares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in (or short) ETFs, ETNs and ETPs. In addition to the risks associated with such vehicles, investments, or reference assets in the case of ETNs, lack of liquidity can result in its value being more volatile than the underlying portfolio investment. Other Fund risks include market risk, equity risk, short sales and leverage risk, large cap risk, early closing risk, liquidity risk and trading risk. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund. See prospectus for specific risks and details.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. The Bear Market category dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World. Alpha measures the risk-adjusted premium an investment earns above its benchmark. Beta measures the volatility of a security or a portfolio in comparison to the entire market. Standard Deviation measures the dispersion of a set of data from its mean and is calculated as the square root of variance. Information Ratio measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. Sortino Ratio measures the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. Sharpe Ratio measures the average return minus the risk-free return divided by the standard deviation of return on an investment. Down Capture Ratio measures an investment manager's overall performance in down-markets. Correlation measures how two securities move in relation to each other. Tracking Error measures how closely a portfolio follows the index to which it is benchmarked. R2 measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.